



NEWS RELEASE

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16 Iowa Communities to save a total of \$1.5 million through State Revolving Fund Interest Rate Reduction

Iowa Communities to Reap Savings through State Revolving Fund

Des Moines, Iowa – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 16 Iowa communities with current State Revolving Fund loans for water quality initiatives will be saving a total of \$1.5 million in interest over the life of the loans as a result of the their interest rate being reduced from 3% to 1.75%.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing worth more than \$2 billion to more than 500 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is operated jointly through the Iowa Finance Authority and the Iowa Department of Natural Resources.

The State Revolving Fund recently reduced its interest rate on all new 20-year State Revolving Fund loans to 1.75%. Due to success of the program, the rate reduction is being extended to all existing loans that are at least ten years old.

"The Iowa Finance Authority is pleased to offer these Iowa communities this significant interest savings. We are able to offer this interest rate reduction due to the recent growth of the program and careful financial management," said Iowa Finance Authority Executive Director Dave Jamison. "We are proud of our record in helping more than 500 Iowa communities benefit from the State Revolving Fund's low-cost financing to upgrade drinking water and wastewater facilities and we're positioned to assist many more."

"Iowa's State Revolving Fund is a win-win for Iowans and Iowa communities of all sizes," said Iowa Department of Natural Resources Director Chuck Gipp. "The program offers low-interest loans to help communities affordably build or update water facilities, resulting in lower water and sewer bills for Iowans."

Besides offering the low interest rates to finance water infrastructure projects, the SRF offers other benefits to Iowa communities. Borrowing through the SRF means communities incur lower up-front costs and aren't required to have a reserve. For more information on the State Revolving Loan program, visit IowaSRF.com.

The Iowa Legislature created the Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. IFA also administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.

(more)

# of loans	Borrower	Savings over remaining life of loan(s)	Contact
1	City of Ainsworth	\$8,400	Cheryl Smith: 319-657-3761
2	City of Alleman	\$28,075	Kathleen Larson: 515-685-3666
1	City of Audubon	\$17,750	Lora Hansen: 712-563-3269
1	City of Bancroft	\$20,437	Tim Rowlet: 515-885-2382
1	City of Carroll	\$391,512	Laura Schaefer: 712-792-1000
2	City of Fort Dodge	\$377,356	Jeff Nemmers: 515-576-4551
1	City of Fort Madison	\$28,812	Byron Smith: 319-372-7700
1	City of Grandview	\$12,312	Lisa Wymer: 319-729-4013
1	City of Kalona	\$20,750	Ryan Schlabaugh: 319-656-2310
1	City of Lisbon	\$49,112	Christine Yancey: 319-455-2459
1	City of Lovilia	\$3,750	Patti DeGross: 641-946-7711
1	City of Neola	\$14,462	Leslie Parker Bryant: 712-485-2307
1	City of Pocahontas	\$66,350	Eric List: 712-335-4841
1	City of Rockwell City	\$18,787	Kelly Schmidt: 712-297-7041
1	City of Sioux City	\$463,750	Donna Forker: 712-279-7041
1	City of Tiffin	\$11,587	Michon Jackson: 319-545-2572

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